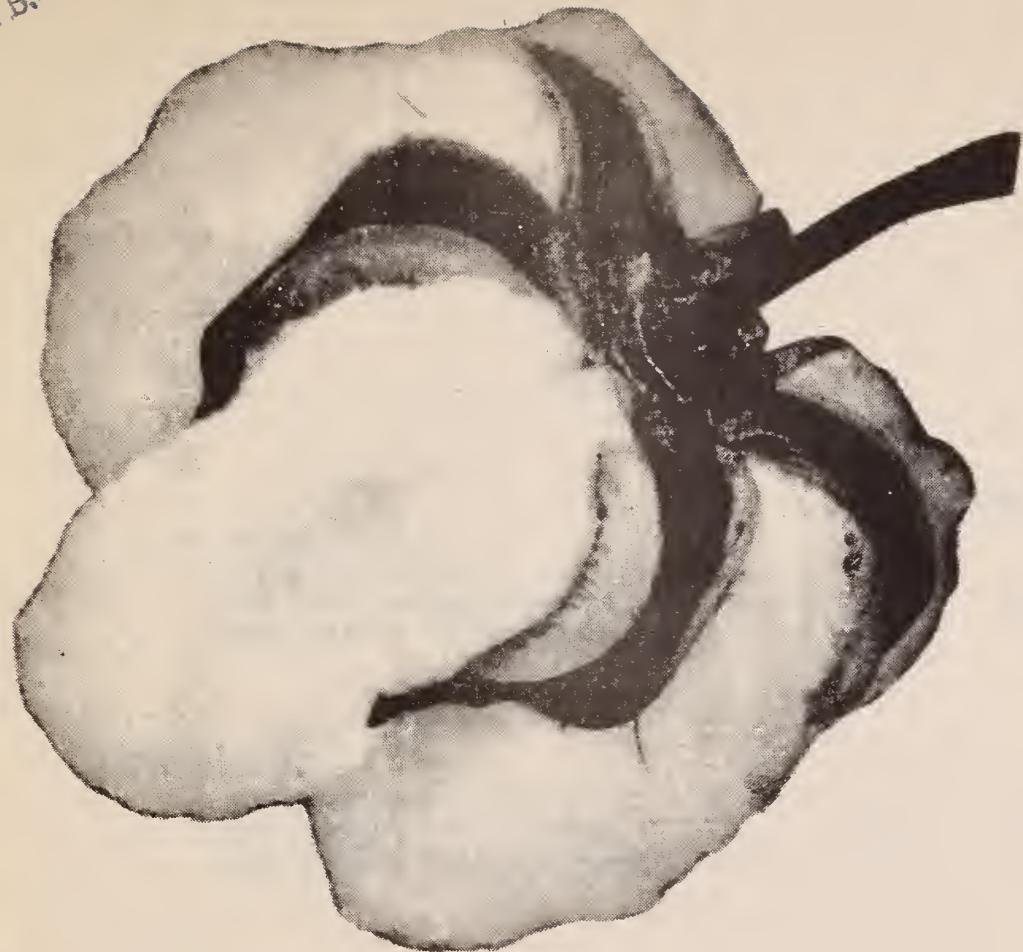


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W. E. B.



# TRADE IN COTTON FUTURES

Vol. 3

March 1942

No. 3

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## TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and average daily open contracts,  
by contract markets, all futures combined,  
by months, 1941-42

Month	Volume of trading				Average daily open contracts			
	New		Chicago		New		Chicago	
	New York	Orleans	100 bales	100 bales	New York	Orleans	100 bales	100 bales
1941								
Aug.	37,428	18,261.5	16.5	55,706.0	15,806	4,687	15	20,508
Sept.	48,990	24,701.5	27.0	73,718.5	16,762	5,200	11	21,973
Oct.	48,554	25,856.5	11.0	74,421.5	18,445	6,068	4	24,517
Nov.	26,480	10,726.0	4.5	37,210.5	18,734	6,349	6	25,089
Dec.	29,517	18,055.5	11.0	47,583.5	17,885	6,094	11	23,990
1942								
Jan.	47,443	25,357.5	15.0	72,815.5	15,728	5,880	16	21,624
Feb.	27,361	13,244.0	15.0	40,620.0	14,806	5,777	22	20,605
Mar.	27,103	11,060.0	6.0	38,169.0	14,535	5,524	22	20,081

Table 2. - Cotton: Volume of trading and average daily open contracts all futures combined, on the New York Cotton Exchange, by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts			
	1929-30		1938-39		1939-40		1940-41	
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	43,356	25,928	11,505	37,428	15,482	10,293	15,806	
September	96,510	76,464	30,456	86,418	17,176	11,281	16,762	
October	143,059	108,305	50,007	134,972	18,532	12,123	18,445	
November	187,066	146,258	78,299	161,452	20,784	13,749	18,734	
December	217,505	191,461	96,085	190,969	22,096	13,075	17,885	
January	245,933	223,791	114,643	238,412	21,754	12,017	15,728	
February	282,354	241,867	128,868	265,773	19,574	11,034	14,806	
March	317,916	260,706	160,377	292,876	17,399	10,809	14,535	
April	356,327	284,137	184,128		15,185	11,492		
May	389,784	319,048	225,981		12,243	12,818		
June	432,156	342,870	261,537		10,602	13,562		
July	470,069	354,150	307,105		9,588	14,666		

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,  
March 1942

Date	:	:	Future								
			All	1942	1942	1942	1942	1942	1943	1943	Other
			Futures	Mar.	May	July	Oct.	Dec.	Jan.	Mar.	Futures
1942	:	:	100	100	100	100	100	100	100	100	100
March	:	:	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday	:	:									
2	:	743	12	256	290	114	71	0	0	0	
3	:	639	34	242	266	76	21	0	0	0	
4	:	977	19	266	303	232	157	0	0	0	
5	:	454	6	200	194	36	18 L	0	0	0	
6	:	563	15	245	186	89	28	0	0	0	
7	:	295	8	130	94 L	40	21	2	0	0	
Sunday	:	:									
9	:	650	20	243	282	77	28	0	0	0	
10	:	590	17	190	286	58	39	0	0	0	
11	:	624	6 L	250	273	63	29	3	0	0	
12	:	663	19	252	302	55	33	2	0	0	
13	:	423	11	149	170	44	49	0	0	0	
14	:	445	23	180	187	24 L	31	0	0	0	
Sunday	:	:									
16	:	570	71 H	276	139	51	33	0	0	0	
17	:	606	51	218	253	49	35	0	0	0	
18	:	1,080		279	418	232	117	2	32	0	
19	:	534		216	185	41	65	0	27	0	
20	:	726		249	236	135	68	0	38	0	
21	:	267 L		90 L	98	28	41	0 L	10	0	
Sunday	:	:									
23	:	829		226	265	77	243	8	10 L	0	
24	:	2,863 H		722 H	920	485 H	545 H	3	188	0	
25	:	2,640		679	973 H	315	488	14 H	171	0	
26	:	2,441		632	869	251	327	1	361 H	0	
27	:	2,171		556	717	322	417	1	158	0	
28	:	956		221	381	138	152	4	60	0	
Sunday	:	:									
30	:	2,234		547	793	445	358	4	87	0	
31	:	2,120		496	722	412	332	8	150	0	
Total:	:	:									
Mar. 1942:	27,103		312	8,010	9,802	3,889	3,746	52	1,292	0	
Mar. 1941:	31,509		1,060	6,881	8,317	8,032	5,292	632	1,295	0	
*Mar. 1940:	18,839		1,426	5,849	6,117	3,546	1,542	99	260	0	

Abbreviations: H - High; L - Low.

\* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
March 1942

Date	Future										
	1/		Future								
	All	1942	1942	1942	1942	1942	1942	1943	1943	Other	
	Futures	1/ Mar.	May	July	Oct.	Dec.	Jan.	Mar.	Mar.	Futures	
1942	100	100	100	100	100	100	100	100	100	100	
March	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	
Sunday	:										
2	14,644	224 H	5,083 H	6,254	1,901 L	1,026 L	156			0	
3	14,545	210	5,013	6,225	1,912	1,029	156			0	
4	14,736	188	4,988	6,282	2,034	1,088	156			0	
5	14,752 H	191	4,966	6,299	2,042	1,098	156			0	
6	14,713	189	4,902	6,318	2,047	1,101	156			0	
7	14,682	193	4,858	6,310	2,057	1,107	157			0	
Sunday	:										
9	14,665	185	4,864	6,279	2,076	1,104	157			0	
10	14,668	158	4,813	6,345	2,082	1,113	157			0	
11	14,650	157	4,807	6,320	2,086	1,123	157			0	
12	14,624	157	4,728	6,358 H	2,100	1,124	157			0	
13	14,572	147	4,690	6,346	2,097	1,135	157			0	
14	14,524	134	4,651	6,326	2,102	1,154	157			0	
Sunday	:										
16	14,427	72	4,590	6,339	2,106	1,163	157			0	
17	14,255 L	0	4,535	6,282	2,110	1,171	157 H			0	
18	14,301		4,465	6,235	2,209	1,213	156	23 L		0	
19	14,306		4,433	6,231	2,218	1,217	156	51		0	
20	14,377		4,393	6,252	2,269	1,230	156	77		0	
21	14,337		4,368	6,226	2,265	1,235	156	87		0	
Sunday	:										
23	14,370		4,321	6,132	2,284	1,384	154	95		0	
24	14,372		4,060	5,907	2,409	1,610	154	232		0	
25	14,600		3,898	5,908	2,436	1,874	154	330		0	
26	14,692		3,740	5,814	2,467	1,971	154	546		0	
27	14,653		3,541	5,786	2,529	2,009	154	634		0	
28	14,544		3,430	5,696	2,573	2,031	154	660		0	
Sunday	:										
30	14,566		3,211	5,698	2,673	2,125	154	705		0	
31	14,338		2,992 L	5,609 L	2,676 H	2,138 H	151 L	772 H		0	
Average:	:										
Mar. 1942:	14,535	158	4,398	6,145	2,222	1,368	156	351		0	
Mar. 1941:	10,809	437	2,945	3,370	2,376	1,517	230	314		0	
*Mar. 1940:	17,338	633	5,956	6,170	3,670	1,074	88	87		2	

1/ Open contracts against which notices of delivery have been issued are not included.

\* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940

Table 5. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1942

Date	1942 March future			1942 May future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1942						
March						
Sunday						
2	18.45	18.39	18.40n	18.64	18.50	18.56
3	18.50	18.42	18.49n	18.68	18.60	18.66
4	18.54	18.39	18.39n	18.72	18.55	18.56
5	18.44	18.40	18.40	18.62	18.56	18.57
6	18.46	18.38	18.36n	18.62	18.52	18.52-53
7	18.40	18.39	18.40n	18.58	18.51	18.55
Sunday						
9	18.37	18.36	18.36n	18.53	18.46 L	18.48-49
10	18.45	18.33 L	18.44n	18.59	18.48	18.58-59
11	18.47	18.42	18.44	18.63	18.54	18.59-60
12	18.50	18.47	18.47n	18.66	18.56	18.59
13	18.53	18.45	18.48	18.62	18.56	18.58
14	18.54	18.50	18.51	18.62	18.55	18.57
Sunday						
16	18.54 H	18.48	18.49n	18.60	18.53	18.54
17	18.50	18.40	18.43	18.63	18.51	18.62-63
18				18.66	18.60	18.63
19				18.64	18.59	18.60-61
20				18.62	18.57	18.59-60
21				18.63	18.57	18.60
Sunday						
23				18.66	18.59	18.66
24				19.00	18.67	18.99-19.00
25				19.16	19.04	19.07
26				19.27	19.10	19.17
27				19.34	19.21	19.28-29
28				19.40	19.30	19.40
Sunday						
30				19.60	19.35	19.55-56
31				19.62 H	19.42	19.42
Average:						
Mar. 1942	18.48	18.41	18.43	18.82	18.71	18.77

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1942 -- Continued

Date	1942 July future			1942 October future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1942						
March						
Sunday						
2	18.77	18.62	18.68	18.84	18.71	18.77n
3	18.81	18.71	18.77	18.91	18.73	18.88
4	18.83	18.66	18.67	18.93	18.75	18.76
5	18.74	18.67	18.67-68	18.82	18.76	18.77
6	18.73	18.62	18.62	18.82	18.71	18.71
7	18.68	18.61	18.65	18.74	18.67	18.74
Sunday						
9	18.63	18.55 L	18.57-58	18.71	18.62 L	18.63-64
10	18.70	18.61	18.69	18.77	18.66	18.77n
11	18.73	18.63	18.69	18.79	18.71	18.77n
12	18.75	18.66	18.69	18.83	18.75	18.76-77
13	18.71	18.65	18.68	18.79	18.74	18.75-76
14	18.72	18.65	18.67	18.80	18.74	18.74
Sunday						
16	18.69	18.61	18.61-62	18.77	18.68	18.69
17	18.72	18.58	18.71-72	18.80	18.65	18.80n
18	18.75	18.71	18.72-73	18.85	18.80	18.81
19	18.74	18.68	18.70-71	18.83	18.78	18.81n
20	18.71	18.66	18.66-67	18.81	18.76	18.77
21	18.71	18.65	18.70	18.82	18.75	18.80n
Sunday						
23	18.75	18.68	18.74	18.86	18.78	18.86
24	19.14	18.77	19.11-14	19.24	18.89	19.23-24
25	19.30	19.16	19.19-20	19.42	19.28	19.30
26	19.40	19.22	19.27-29	19.57	19.32	19.42
27	19.46	19.33	19.39-40	19.60	19.44	19.55
28	19.54	19.42	19.54	19.65	19.55	19.65
Sunday						
30	19.72	19.46	19.66-67	19.88	19.62	19.80-82
31	19.73 H	19.54	19.54	19.92 H	19.70	19.70
Average:						
Mar. 1942	18.93	18.81	18.87	19.03	18.91	18.97

Table 5. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1942 -- Continued

Date	1942 December future			1943 January future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1942						
March						
Sunday						
2	18.88	18.74	18.81	---	---	18.84n
3	18.92	18.86	18.92n	---	---	18.95n
4	18.96	18.78	18.78n	---	---	18.80n
5	18.84	18.79	18.80n	---	---	18.82n
6	18.85	18.74	18.73n	---	---	18.75n
7	18.75	18.72	18.75	18.75	18.75 L	18.76n
Sunday						
9	18.71	18.66 L	18.67	---	---	18.69n
10	18.81	18.69	18.78	---	---	18.80n
11	18.83	18.73	18.78	18.86	18.86	18.80n
12	18.84	18.79	18.79	18.85	18.85	18.81n
13	18.80	18.76	18.77	---	---	18.79n
14	18.80	18.75	18.75n	---	---	18.77n
Sunday						
16	18.78	18.69	18.71n	---	---	18.73n
17	18.82	18.68	18.82	---	---	18.84n
18	18.86	18.82	18.83	18.86	18.86	18.85n
19	18.84	18.79	18.83	---	---	18.85n
20	18.82	18.80	18.81	---	---	18.83n
21	18.84	18.78	18.84	---	---	18.84n
Sunday						
23	18.89	18.81	18.88	18.90	18.82	18.90n
24	19.26	18.92	19.25-26	19.15	18.94	19.27n
25	19.46	19.33	19.36-39	19.40	19.36	19.38n
26	19.57	19.38	19.45-47	19.55	19.55	19.47n
27	19.63	19.50	19.58	19.62	19.62	19.59n
28	19.67	19.58	19.65-66	19.65	19.62	19.66n
Sunday						
30	19.90	19.64	19.83-84	19.81	19.76	19.85n
31	19.95 H	19.72	19.72	19.95 H	19.81	19.73n
Average:						
Mar. 1942	19.05	18.94	19.00	19.28	19.23	*

\* Average not computed for lack of actual sales on close.

Table 5. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1942 -- Continued

Date	1943 March future			:
	High	Low	Closing	
	<u>cents</u>	<u>cents</u>	<u>cents</u>	
1942				:
<u>March</u>				:
Sunday				:
2				:
3				:
4				:
5				:
6				:
7				:
Sunday				:
9				:
10				:
11				:
12				:
13				:
14				:
Sunday				:
16				:
17				:
18	18.94	18.90	18.91	:
19	18.92	18.90	18.91	:
20	18.90	18.86	18.88n	:
21	18.89	18.86 L	18.91n	:
Sunday				:
23	18.94	18.93	18.98n	:
24	19.36	19.03	19.36	:
25	19.54	19.44	19.47	:
26	19.69	19.48	19.58-59	:
27	19.74	19.60	19.67	:
28	19.77	19.71	19.75	:
Sunday				:
30	19.97	19.75	19.94-95	:
31	20.05 H	19.80	19.82	:
				:
Average:				:
Mar. 1942	19.39	19.27	19.35	:

Table 6. - Cotton: Volume of trading and average daily open contracts,  
all futures combined, on the New Orleans Cotton Exchange,  
by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	1929-30		1938-39		1939-40		1940-41
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	14,365	4,151.5	1,841.0	18,261.5	2,424	1,615	4,687
September	31,400	14,160.5	4,762.0	42,963.0	2,671	1,816	5,200
October	46,237	19,599.5	7,876.0	68,819.5	3,332	2,153	6,068
November	60,247	27,233.5	12,819.5	79,545.5	3,480	2,497	6,349
December	70,030	38,672.0	15,439.5	97,601.0	3,181	2,491	6,094
January	79,215	46,324.0	19,361.5	122,958.5	3,400	2,467	5,880
February	90,602	50,020.5	22,348.5	136,202.5	3,266	2,100	5,777
March	101,539	54,730.5	29,677.5	147,262.5	2,722	1,829	5,524
April	112,881	59,457.0	36,533.0		2,377	2,039	
May	123,390	67,915.0	51,450.0		1,896	2,879	
June	135,764	72,527.5	67,279.5		1,690	3,721	
July	148,281	74,957.0	91,555.0		1,606	4,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
March 1942

Date	:		Future								Other Futures
	All	1942	1942	1942	1942	1942	1942	1943	1943	1943	
	Futures	Mar.	May	July	Oct.	Dec.	Jan.	Mar.			
1942	100	100	100	100	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday	:										
2	382.5	10	207.5	125	39.5	.5	0.0	0.0	0.0	0.0	0.0
3	338.5	9.5	142	144	39	4	.0	.0	.0	.0	0.0
4	377	13	152	154.5	37.5	9	.0	1	.0	.0	0.0
5	130.5	3	40.5	79	3	.0	.0	5	.0	.0	0.0
6	223.5	4.5	118.5	92.5	7	1	.0	.0	.0	.0	0.0
7	86.5L	.0L	48.5	33.5	2.5	2	.0	.0	.0	.0	0.0
Sunday	:										
9	231	3.5	117	97	10.5	.0	.0	3	.0	3	0.0
10	328.5	14 H	141.5	119	33	19	.0	2	.0	2	0.0
11	137	2	61	69	3	1	.0	1	.0	1	0.0
12	284.5	12	120	136	11.5	5	.0	.0	.0	.0	0.0
13	108	7	43	37.5	11	2.5	.0	7	.0	7	0.0
14	100.5	1	55	16 L	1 L	3.5	.0	24	.0	24	0.0
Sunday	:										
16	130.5	5	73.5	42.5	5.5	3	.0	1	.0	1	0.0
17	174.5	8	87	57.5	5.5	1	.5	15	.0	15	0.0
18	234.5		65	134.5	9.5	13.5	.0	12	.0	12	0.0
19	119		75.5	38.5	4.5	.5	.0	.0L	.0	.0L	0.0
20	199		84.5	86.5	20.5	2.5	.0	5	.0	5	0.0
21	95		30 L	48.5	5	2.5	.0	9	.0	9	0.0
Sunday	:										
23	180		70.5	72	26.5	.0L	.0	11	.0	11	0.0
24	1,218 H		428 H	532.5	164	43.5	.0	50	.0	50	0.0
25	963.5		292	421.5	83.5	89	.0	77.5	.0	77.5	0.0
26	1,196		293	532	80.5	207.5H	.0	83 H	.0	83 H	0.0
27	907		267	386.5	111	95	.0	47.5	.0	47.5	0.0
28	607.5		222	271	61.5	20.5	.0	32.5	.0	32.5	0.0
Sunday	:										
30	1,170		309	489	274.5 H	63.5	.5H	33.5	.0	33.5	0.0
31	1,137.5		302.5	582 H	162.5	63.5	.0L	27	.0	27	0.0
Total:	:										
Mar. 1942:	11,060.0	92.5	3,856.0	4,797.5	1,213.0	653.0	1.0	447.0	0.0	0.0	
:											
Mar. 1941:	7,329.0	162.0	1,075.5	1,739.0	3,025.0	1,116.0	33.5	178.0	0.0	0.0	
*Mar. 1940:	4,709.5	266.0	1,826.5	1,267.5	1,103.0	198.0	6.0	42.5	0.0	0.0	

\* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
March 1942

Date	:		Future														
	:		1/		:		1942		1942		1942		1942		1943		Other
	All		1/1942		May		July		Oct.		Dec.		Jan.		Mar.		Futures
	Futures		1/Mar.		May		July		Oct.		Dec.		Jan.		Mar.		Futures
1942	:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March	:	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	
Sunday	:																
2	:	5,639.5	69	H 2,7195H	2,157	529.5L	161	L	1.5	2		0.0					
3	:	5,662.5	63.5	2,719	2,159	555.5	162		1.5	2	L	.0					
4	:	5,658.5	48.5	2,703	2,167.5	568	167		1.5	3		.0					
5	:	5,668.5	46	2,695	2,181.5	569.5	167		1.5	8		.0					
6	:	5,663	43	2,658.5	2,210.5	574.5	167		1.5	8		.0					
7	:	5,675.5H	42	2,661	2,220.5	574.5	168		1.5	8		.0					
Sunday	:																
9	:	5,650.5	39.5	2,640.5	2,214.5	577.5	168		1.5	9		.0					
10	:	5,612	21.5	2,580.5	2,239.5	590	168		1.5	11		.0					
11	:	5,626	20.5	2,577.5	2,255.5	590	169		1.5	12		.0					
12	:	5,649.5	15	2,570.5	2,284 H	596.5	170		1.5	12		.0					
13	:	5,644.5	12	2,565	2,280.5	597	169.5		1.5	19		.0					
14	:	5,640	11.5	2,542.5	2,273.5	596	172		1.5	43		.0					
Sunday	:																
16	:	5,589.5	8	2,503.5	2,263	595.5	174		1.5L	44		.0					
17	:	5,582	.0	2,489.5	2,258.5	598	175		2	59		.0					
18	:	5,540		2,468	2,226.5	597.5	175		2	71		.0					
19	:	5,506		2,431.5	2,228.5	598	175		2	71		.0					
20	:	5,493		2,402	2,240.5	602	175.5		2	71		.0					
21	:	5,475.5		2,387	2,227.5	605	175		2	79		.0					
Sunday	:																
23	:	5,473.5		2,378.5	2,205.5	622.5	175		2	90		.0					
24	:	5,387.5		2,234	2,148.5	705	179		2	119		.0					
25	:	5,404.5		2,152	2,143.5	724.5	228		2	154.5		.0					
26	:	5,355		2,053.5	2,085.5L	737	282.5		2	194.5		.0					
27	:	5,321.5		1,944	2,115	756	312.5		2	192		.0					
28	:	5,286.5		1,857	2,127	771	322		2	207.5		.0					
Sunday	:																
30	:	5,266.5		1,710	2,171	795	361		2.5	227		.0					
31	:	5,151 L		1,566	L 2,140.5	831.5H	369.5H		2.5H	241 H		.0					
Sunday	:																
Average:	:																
Mar. 1942:	5,524.0	31.5	2,392.5	2,201.0	633.0	203.5		2.0	75.5	0.0							
Mar. 1941:	1,829.0	100.0	451.0	481.0	536.0	241.5		15.0	58.5	0.0							
* Mar. 1940:	2,722.0	141.5	1,072.5	790.0	593.0	141.0		15.0	34.5	0.0							

1/ Open contracts against which notices of delivery have been issued are not included.

\* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 March 1942

Date	1942 March future			1942 May future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1942	:			:		
March	:			:		
Sunday	:			:		
2	: 18.52	18.40	18.43b	: 18.69	18.55	18.60-61
3	: 18.55	18.54	18.53b	: 18.74	18.64	18.70
4	: 18.60 H	18.45	18.45b	: 18.78	18.61	18.62
5	: 18.50	18.49	18.46b	: 18.67	18.62	18.63
6	: 18.52	18.48	18.41b-43a	: 18.68	18.56	18.57
7	: ---	---	18.43b	: 18.61	18.55	18.59
Sunday	:			:		
9	: 18.40	18.40	18.40b-43a	: 18.57	18.49 L	18.53
10	: 18.49	18.40 L	18.49b	: 18.64	18.56	18.64
11	: 18.50	18.48	18.48b-50a	: 18.68	18.58	18.62
12	: 18.54	18.47	18.48	: 18.70	18.60	18.63
13	: 18.53	18.45	18.53	: 18.64	18.58	18.62-63
14	: ---	---	18.49b	: 18.65	18.58	18.61
Sunday	:			:		
16	: 18.55	18.45	18.45	: 18.63	18.55	18.55-56
17	: 18.43	18.41	18.43	: 18.65	18.53	18.64-65
18	:			: 18.68	18.63	18.67
19	:			: 18.69	18.62	18.64
20	:			: 18.64	18.59	18.61
21	:			: 18.63	18.59	18.63b-64a
Sunday	:			:		
23	:			: 18.69	18.63	18.66
24	:			: 19.05	18.71	19.04-05
25	:			: 19.20	19.08	19.10-12
26	:			: 19.30	19.12	19.23
27	:			: 19.37	19.25	19.32
28	:			: 19.46	19.33	19.44-45
Sunday	:			:		
30	:			: 19.61	19.41	19.57
31	:			: 19.62 H	19.41	19.41-42
Average:	:			:		
Mar. 1942	: 18.51	18.45	18.46	: 18.86	18.74	18.80

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 March 1942 -- Continued

Date	1942 July future			1942 October future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1942						
March						
Sunday						
2	18.82	18.69	18.73	19.01	18.92	18.95
3	18.87	18.77	18.83-84	19.09	19.03	19.06b-07a
4	18.90	18.74	18.75-76	19.15	18.98	18.98b-19.00a
5	18.81	18.75	18.75	18.98	18.97	18.97b-99a
6	18.80	18.69	18.69-70	18.95	18.90	18.91b-93a
7	18.74	18.68	18.72	18.89	18.89	18.92b-93a
Sunday						
9	18.68	18.62 L	18.64	18.87	18.82 L	18.85
10	18.76	18.68	18.76	18.96	18.90	18.97b-98a
11	18.80	18.70	18.75	18.97	18.91	18.96b-97a
12	18.82	18.73	18.75	19.04	18.97	18.96b-97a
13	18.76	18.70	18.74	18.97	18.92	18.95b-97a
14	18.77	18.70	18.71	18.94	18.94	18.92b-94a
Sunday						
16	18.73	18.67	18.67	18.95	18.88	18.87b-89a
17	18.77	18.63	18.76-77	18.97	18.87	18.97b-98a
18	18.80	18.75	18.78b-79a	19.01	19.00	19.01b-03a
19	18.79	18.73	18.76	19.03	18.99	19.01b-02a
20	18.75	18.71	18.74	19.00	18.97	18.98b
21	18.76	18.70	18.74	19.01	18.98	19.00b-01a
Sunday						
23	18.79	18.75	18.78	19.06	19.01	19.05
24	19.19	18.82	19.17-18	19.47	19.11	19.47
25	19.33	19.22	19.22-24	19.62	19.53	19.54b-56a
26	19.44	19.25	19.36	19.76	19.58	19.66-67
27	19.50	19.39	19.46	19.82	19.70	19.78
28	19.61	19.47	19.60-61	19.91	19.79	19.90-91
Sunday						
30	19.76	19.56	19.71-72	20.09	19.87	20.04
31	19.78 H	19.55	19.55-57	20.11 H	19.90	19.90-92
Average:						
Mar. 1942	18.98	18.87	18.93	19.22	19.13	19.18

Table 9. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 March 1942 -- Continued

Date	1942 December future			1943 January future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1942						
March						
Sunday						
2	---	---	18.98b-19.00a	---	---	18.99b-19.01a
3	19.08	19.07	19.08b-10a	---	---	19.09b-12a
4	19.12	19.01	19.00b-02a	---	---	19.01b-03a
5	---	---	18.99b-19.01a	---	---	19.00b-02a
6	18.95	18.95	18.93b-95a	---	---	18.94b
7	18.96	18.94	18.96	---	---	18.97b
Sunday						
9	---	---	18.87b-88a	---	---	18.88b-90a
10	18.98	18.92	18.99b	---	---	19.00b
11	18.94	18.94	18.98b-99a	---	---	18.99b
12	19.04	19.01	18.98b-99a	---	---	18.99b
13	18.98	18.94	18.97b-99a	---	---	18.98b
14	18.99	18.98	18.94b-96a	---	---	18.95b
Sunday						
16	18.94	18.88 L	18.89b-91a	---	---	18.90b
17	18.91	18.91	18.99b-19.01a	---	---	19.00b
18	19.05	19.03	19.03b-05a	---	---	19.04b
19	---	---	19.03b-05a	---	---	19.04b
20	19.01	19.00	19.00b-02a	---	---	19.01b
21	19.05	19.05	19.02b-04a	---	---	19.03b
Sunday						
23	---	---	19.07b-08a	---	---	19.08b
24	19.49	19.15	19.49b-51a	---	---	19.50b
25	19.66	19.57	19.61	---	---	19.62b
26	19.80	19.63	19.71	---	---	19.72b
27	19.85	19.74	19.81	---	---	19.82b
28	19.91	19.83	19.93b-94a	---	---	19.94b
Sunday						
30	20.09	19.92	20.09	---	---	20.10b
31	20.13 H	19.95	19.93b-95a	---	---	19.94b
Average:						
Mar. 1942	19.28	19.21	19.21	---	---	*

\* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 March 1942 -- Continued

Date	1943 March future			:
	High	Low	Closing	
	cents	cents	cents	
1942	:			:
March	:			:
Sunday	:			:
2	:	---	---	19.00b-02a
3	:	---	---	19.11b-13a
4	:	19.18	19.18	19.02b-04a
5	:	19.03	19.02	19.02b-04a
6	:	---	---	18.96b
7	:	---	---	18.98b
Sunday	:			:
9	:	18.95	18.93 L	18.90b-93a
10	:	19.02	18.97	19.03b
11	:	19.05	19.05	19.01b-03a
12	:	---	---	19.01b
13	:	19.04	19.02	19.04b
14	:	19.07	19.01	19.03b-04a
Sunday	:			:
16	:	18.98	18.98	18.97b
17	:	19.01	19.01	19.06b-08a
18	:	19.10	19.08	19.09b-11a
19	:	---	---	19.08b-10a
20	:	19.09	19.08	19.08b-10a
21	:	19.10	19.09	19.10
Sunday	:			:
23	:	19.14	19.14	19.13b
24	:	19.45	19.20	19.56b
25	:	19.72	19.65	19.66-67
26	:	19.87	19.70	19.79
27	:	19.92	19.82	19.89b-90a
28	:	20.00	19.93	20.00b-02a
Sunday	:			:
30	:	20.21	19.99	20.15b-17a
31	:	20.21 H	20.07	20.01b-03a
	:			:
Average:	:			:
Mar. 1942	:	19.36	19.30	*

\* Average not computed for lack of actual sales on close.

22,244 BALES OF COTTON DELIVERED IN SETTLEMENT OF  
1942 MARCH FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

According to reports to the Commodity Exchange Branch, 22,244 bales of cotton were tendered in settlement of the 1942 March future on the New York and New Orleans Cotton Exchanges. These tenders represented 26.0 percent of the total contracts open at the close of business February 21, 1942, the business day preceding first notice day for the March future. On the New York Cotton Exchange there were 16,147 bales delivered and 6,097 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 15,108 bales or 67.9 percent of the total and at Galveston 6,943 bales or 31.2 percent of the total. On the New York contract only, 97 bales were delivered at New Orleans and 96 bales at Charleston.

Strict Low Middling and Low Middling were the principal grades delivered and accounted for 5,559 bales or 25.0 percent and 10,681 bales or 48.0 percent of the total tendered.

Of the 172 notices of delivery issued at New York, 57 notices or 33.1 percent were stopped without transfer; 35 notices or 20.3 percent were transferred one time; 44 or 25.6 percent, two times; 22 or 12.8 percent, three times; 8 or 4.6 percent, four times. Two notices each were transferred five, six and seven times. In New Orleans, on the 100-bale contract, 42 notices or 66.7 percent of the total were stopped without transfer and 11 notices or 17.5 percent were transferred one time. Four notices were transferred two times, 4 three times and 1 each seven and eight times.

The average number of qualities appearing on notices issued at New York was 4.6. The number of qualities ranged from one to twenty-two. On a cumulative basis 117 notices or 68.0 percent had five qualities or less and 160 notices or 93.0 percent had ten qualities or less. Notices issued at New Orleans on the 100-bale contract contained one to twenty-one qualities and averaged 4.9 qualities per notice. Out of 63 notices issued, 45 or 71.3 percent contained five qualities or less and 56 or 88.8 percent had ten qualities or less. Three notices issued on the 50-bale contract averaged 9 qualities per notice.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net decrease of 5,096 bales with a total of 46,318 bales in stock on March 23, 1942.

Detailed information with regard to deliveries on the 1942 March future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the  
1942 March future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	2	18	13	2	37	72
Strict middling	66	342	23	51	1,637	2,119
Middling	227	271	59	193	318	1,068
Strict low middling	969	581	1,295	1,250	1,464	5,559
Low middling	2,196	1,896	4,072	1,389	1,128	10,681
<u>Extra White</u>						
<u>Good middling</u>	0	0	0	0	0	0
Strict middling	0	0	0	0	106	106
Middling	0	0	0	0	196	196
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	4	3	7
<u>Spotted</u>						
<u>Good middling</u>	103	36	43	53	45	280
Strict middling	667	474	443	184	388	2,156
<u>Total</u>	4,230	3,618	5,948	3,126	5,322	22,244

Table 11. - Distribution of deliveries in settlement of the  
1942 March future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery point	New Orleans		
	New York		New Orleans
	100-bale contract	50-bale contract	
:			
Houston	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
:	10,677	4,337	94
Galveston	5,277	1,617	49
:			
New Orleans	97	---	---
:			
Mobile	---	---	---
:			
Savannah	---	---	---
:			
Charleston	96	---	---
:			
Norfolk	---	---	---
:			
New York	---	---	---
:			
Total	16,147	5,954	143

Table 12. - Number of transfers <sup>1/</sup> of notices issued in settlement of the 1942 March future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred:	New York				New Orleans			
	100-bale contract		50-bale contract		100-bale contract		50-bale contract	
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices
0	57	33.1	0	42	66.7	0	2	66.7
1	35	20.3	35	11	17.5	11	---	---
2	44	25.6	88	4	6.3	8	---	---
3	22	12.8	66	4	6.3	12	---	---
4	8	4.6	32	---	---	---	---	---
5	2	1.2	10	---	---	---	---	---
6	2	1.2	12	---	---	---	---	---
7	2	1.2	14	1	1.6	7	1	33.3
8	---	---	---	1	1.6	8	---	---
Total	172	100.0	257	63	100.0	46	3	100.0
								7

<sup>1/</sup> A transfer occurs when a notice of delivery is received by a "long" and then applied on a liquidating sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in  
settlement of the 1942 March future on the  
New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New Orleans					
	New York		100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	39	22.6	11	17.4	---	---
2	21	12.2	13	20.6	---	---
3	33	19.2	10	15.9	---	---
4	17	9.9	4	6.3	---	---
5	7	4.1	7	11.1	1	33.4
6	17	9.9	4	6.4	---	---
7	4	2.3	3	4.7	---	---
8	10	5.8	---	---	---	---
9	4	2.3	2	3.2	1	33.3
10	8	4.6	2	3.2	---	---
11	1	.6	1	1.6	---	---
12	4	2.3	1	1.6	1	33.3
13	---	---	1	1.6	---	---
14	1	.6	1	1.6	---	---
15	1	.6	---	---	---	---
17	2	1.2	1	1.6	---	---
18	1	.6	1	1.6	---	---
20	1	.6	---	---	---	---
21	---	---	1	1.6	---	---
22	1	.6	---	---	---	---
Total	172	100.0	63	100.0	3	100.0
Average qualities per notice	4.6	---	4.9	---	.9	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/  
on first notice day and last delivery day  
showing net change in stocks

(Bales)

Grade 2/	February 24, 1942						March 23, 1942						Net change in grade	
	7/8"	29/32"	15/16"	31/32"	1"	up	Total	7/8"	29/32"	15/16"	31/32"	1"	up	Total
White	---	---	---	---	---	---	---	---	---	---	---	---	---	---
MF	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	41	31	41	12	1,965	2,090	41	31	40	12	1,929	2,053	-	37
GM	388	561	650	95	7,643	9,337	330	509	606	83	6,110	7,638	-	1,699
SM	1,145	1,024	1,453	719	2,982	7,323	987	828	1,271	697	2,351	6,134	-	1,189
M	1,038	853	1,440	1,593	2,241	7,165	1,186	830	1,418	1,441	1,854	6,729	-	436
SLM	1,512	1,800	4,326	1,638	1,428	10,704	1,976	1,889	4,490	1,622	1,452	11,429	+	725
Extra White	---	---	---	---	274	274	---	---	---	---	238	238	-	36
GM	---	---	1	---	6,482	6,483	---	---	1	---	4,660	4,661	-	1,822
SM	---	---	---	---	2,630	2,630	---	---	---	---	2,081	2,081	-	549
M	---	---	---	---	---	---	---	---	---	---	---	---	-	---
SLM	2	---	---	4	3	9	2	---	---	4	3	9	-	---
Spotted	206	143	140	134	131	754	206	143	138	132	131	750	-	4
GM	1,552	743	1,034	504	812	4,645	1,547	740	1,026	483	800	4,596	-	49
Total	5,884	5,155	9,085	4,699	26,591	51,414	6,275	4,970	8,990	4,474	21,609	46,318	-	5,096

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.  
2/ Grades are abbreviated by initials; see Table 10 for grades.



COMMODITY EXCHANGE BRANCH  
Agricultural Marketing Administration  
U. S. Department of Agriculture  
J. M. Mehl, Chief

Field Offices

Chicago, Illinois

L. A. Fitz, In charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain and Stock Exchange

Kansas City, Missouri

L. E. Wolf, In charge  
854 Board of Trade Building

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Minneapolis, Minnesota

Joseph B. Withers, In charge  
510 Chamber of Commerce Building

Duluth Board of Trade  
Minneapolis Chamber of Commerce

New Orleans, Louisiana

W. D. Espy, In charge  
Room 306, New Orleans Cotton  
Exchange Building

Memphis Merchants' Exchange Clearing  
Association  
New Orleans Cotton Exchange

New York, New York

George H. Baston, In charge  
Room 602, New York Cotton  
Exchange Building

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

Portland, Oregon

Harold I. Hollister, In charge  
Room 716, Lewis Building

Portland Grain Exchange  
Seattle Grain Exchange

San Francisco, California

Richard F. Shortell, Acting in charge  
Room 650, 821 Market Street

Los Angeles Grain Exchange  
San Francisco Grain Exchange

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